

Church of the Epiphany  
**Finance Commission**  
April 21, 2015

**Meeting Minutes**

**Commission Members Present:** Miles Kennedy (Chair), Robert Scalia, Bob Boyum

**Commission Members Absent:** Greg Peichel, Tom Conneran

**Parish Representatives Present:** Jay Tomaszewski (Parish Administrator)

**Trustees Present:** None

**Others:** None

**Minutes:**

1. **Kennedy called the meeting to order at 7:15 PM**
2. **Opening Prayer led by Kennedy**
3. **Meeting Minutes from February 10, 2015 (approved by Boyum, second by Scalia)**
4. **Approval of the Agenda (approved by Boyum, second by Kennedy)**
5. **Sub-Committee Reports:**
  - i. **Budget Report – (Tomaszewski/Peichel)** – Budgets are well under way. Tomaszewski and Peichel will present to the Finance Commission at the June Finance Commission meeting for final approval.
  - ii. **Audit Report – (Kennedy)** – Will meet immediately following the Finance Commission meeting. Kennedy will report the findings at the June Finance Commission meeting.
  - iii. **Reiser Foundation (Tomaszewski/Kennedy)** – Solicitations went out in March/April. These solicitations were reviewed at the Reiser Foundation meeting held on April 21, 2015. Discussions reviewed preliminary distributions (portion of accumulated interest). Final meeting for fiscal year end 6/30/15 will be held on June 9, 2015 to discuss final distributions and amounts.

- iv. **Senior Housing (Boyum)** – Tomaszewski will provide date and time of next Senior Housing Board meeting to Kennedy and Conneran who will attend and represent the Finance Commission going forward.
- v. **School Advisory Committee (Tomaszewski/Scalia)** – Scalia gave summary of the April SAC meeting. Main topics included the proposed 2015/2016 tuition rates.
- vi. **Cemetery Fund Oversight (Tomaszewski/Conneran)** – Tomaszewski sent Conneran an investment policy letter. Conneran is in the processing of reviewing the document. We are looking to have a similar policy for the Reiser Foundation.
- vii. **Operations Commission Liaison** – Tomaszewski is looking to the Operations Commission to present him with a detailed schedule of upcoming Capital needs. This will allow the Finance Commission to be more pro-active, rather than re-active in planning for capital replacement needs.

**6. Business Administrator Report (Tomaszewski):**

- a. **Catholic Services Appeal Foundation update.** Tomaszewski reported that the Epiphany goal is \$142,340. To date Epiphany has \$118,020 pledged and received which represents 83% to goal. Average gift of \$212.27 with 556 donors.
- b. **Collection Reports** – Through week 42 we are tracking ahead of budget with a cumulative budget surplus of \$91,763. Cumulative YTD is also tracking ahead of prior year by \$19,324. Collection report is positive at this time. Average collections in the Archdiocese down approximately 10%. Epiphany totals are tracking upward and the YTD figures for prior year included \$60k+ in AC collection.
- c. **Financials – March, 2014** – YTD surplus of \$432,294. Biggest pickup is in admin from a \$112k receipt of temporarily restricted income (Reiser Foundation plus adoration chapel). School deficit is better than expected.
- d. **Restroom Improvement Capital Campaign** – Estimated cost to renovate both men and women’s main foyer restrooms will be \$45k to \$55k. Two weeks of second collections has raised \$5k. Second collections will continue to focus on restroom renovations.

**7. Chair Report** (Kennedy)

**a. Endowment Planned Giving Program** – Conneran and Peichel will be connecting to discuss at later date.

**b. Audit Committee Report** – January thru March 2015 – See notes above.

**8. Pastor Report** – No discussion.

**9. Old Business** – No discussion

**10. New Business** – No discussion

**11. Other Discussion** –The Finance Commission will discuss the 2015/2016 school tuition structure at the next Finance meeting which will be held on June 9, 2015.

**12. Adjournment** – 8:30 PM by Kennedy

Next Meeting June 9, 2015 –7:15 pm Finance Commission meeting